GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3224
ANSWERED ON:07.12.2007
FIXING RATE STRUCTURE OF IT
Singh Kunwar Rewati Raman

Will the Minister of FINANCE be pleased to state:

(a) whether Government proposes to revise scientifically and realistically the present rate structure of income tax; and

(b) if not, the steps proposed to be taken in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE: (SHRI S.S. PALAMMANICKAM)

(a) & (b) The rates of income-tax are reviewed annually as part of the Union Budget exercise. The changes, if any, are reflected in the Finance Bill. Therefore, no comments regarding the future income-tax rates can be made at this stage.